

## Message Text

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ACTION ARA-10

INFO OCT-01 ISO-00 SEC-01 AID-05 CIAE-00 COME-00 EB-08  
FRB-03 INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03  
SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04  
CEA-01 L-03 H-01 PA-01 PRS-01 AGRE-00 /085 W  
-----261035Z 115773 /15

R 252350Z MAR 77  
FM AMEMBASSY MEXICO  
TO SECSTATE WASHDC 1119  
INFO TREASURY WASHDC

C O N F I D E N T I A L MEXICO 03769

EO 11652:GDS  
TAGS: EFIN MX  
SUBJECT:GOM ECONOMIC PROGRAM

1. SUMMARY: IN CONTRAST TO STATEMENT OF GOM OFFICIALS  
AT BANKERS CONVENTION WHICH SEEMED LESS THAN COMPREHENSIVE  
AND SHORT OF DETAIL, STATEMENT ON THE "NEW ECONOMIC  
PROGRAM" IN CONFIDENTIAL PROSPECTUS FOR 350 MILLION EURO-  
DOLLAR PEMEX CREDIT COVERS MONEY SUPPLY, PUBLIC SECTOR  
DEFICIT AND WAGE POLICY. STATEMENT SUMMARIZES IN A  
LIMITED WAY THE LETTER OF COMMITMENT TO THE IMF WITHOUT  
MENTIONING FUND. END SUMMARY.

2. MOST NOTEWORTHY INCLUSIONS IN THIS STATEMENT ARE THAT  
NET DOMESTIC CREDIT OF CENTRAL BANK WILL BE DERIVED FROM  
EXPANSION OF ITS NON-MONETARY LIABILITIES, MONEY SUPPLY  
ESTIMATED TO GROW 20-25 PERCENT IN 1977,  
DECEMBER TO DECEMBER PRICE INCREASE IS PROJECTED AT  
18-22 PERCENT, PUBLIC SECTOR DEFICIT IN 1977 WILL BE  
REDUCED BY THREE PERCENTAGE POINTS OF GDP FROM 1976 LEVEL,  
CURRENT ACCOUNT DEFICIT TO DROP TO \$2-2.5 BILLION IN  
1977. COPIES OF STATEMENT BEING POUCHED TO STATE,  
TREASURY AND FEDERAL RESERVE.  
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3. WHILE GOM MAY NOT ACHIEVE THESE TARGETS, THEIR  
RELEASE, EVEN TO A LIMITED AUDIENCE, GIVES MEXICO'S  
FOREIGN BANKERS MORE INFORMATION ON THE GOM'S ECONOMIC  
PROGRAM THAN HAS PREVIOUSLY BEEN AVAILABLE, AND  
PROVIDES A BASIS FOR JUDGING ECONOMIC PERFORMANCE THIS  
YEAR. SEVERAL BANKERS HAVE EXPRESSED TO US THEIR

CONCERN ABOUT NOT GETTING A REASONABLY COMPLETE VERSION  
OF THE GOM LETTER OF COMMITMENT TO THE FUND, SUGGESTING  
THAT THE ABSENCE OF THIS CONFLICTS WITH SEC DISCLOSURE  
REQUIREMENTS. HENCE THEY ARE LOOKING WITH INTEREST FOR A  
PROSPECTUS FILED WITH THE SEC FOR THE PUBLIC SALE  
OF GOM BONDS IN THE U.S. THOMPSON

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
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**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** ECONOMIC PROGRAMS  
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**Copy:** SINGLE  
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**Decaption Date:** 01-Jan-1960 12:00:00 am  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 22 May 2009  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
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**Document Number:** 1977MEXICO03769  
**Document Source:** CORE  
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**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** GS  
**Errors:** N/A  
**Expiration:**  
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**Review Markings:**  
Margaret P. Grafeld  
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